



FISCAL MEMORANDUM

HB 846 - SB 996

March 17, 2023

SUMMARY OF BILL AS AMENDED (006130): Prohibits an operator of an online payment system from freezing the funds of a user without first providing the user with a 90-day written notice of the online payment system's intent to freeze the user's funds. Provides exception if the operator has a reasonable belief that financial exploitation may have occurred, may have been attempted, or is being attempted, or that a violation of another law has occurred, is occurring, or may occur. Establishes a violation of such is an unfair and deceptive act or practice under the *Consumer Protection Act of 1977*.

FISCAL IMPACT OF BILL AS AMENDED:

NOT SIGNIFICANT

Assumptions for the bill as amended:

- Any increase in the number of complaints handled by the Attorney General is estimated to be not significant and can be handled by existing staff during normal work hours.
- Committing an unfair or deceptive practice under the *Consumer Protection Act of 1977* is a Class B misdemeanor offense.
- There will not be a sufficient number of prosecutions for state or local government to experience any significant increase in revenue or expenditures.

IMPACT TO COMMERCE OF BILL AS AMENDED:

NOT SIGNIFICANT

Assumption:

- Any impact to commerce or jobs in Tennessee is estimated to be not significant.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink that reads "Krista Lee Carsner". The signature is written in a cursive, flowing style.

Krista Lee Carsner, Executive Director

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